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**Sent:** 12/8/2022 6:13:38 PM  
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**CC:** Nate Bello [bello@wra-ca.com]; Tracey Brownfield [tracey@landveritas.com]; Tyler Hanson [hanson@wra-ca.com]; Stephanie Gad [gad@wra-ca.com]  
**Subject:** Petersen Ranch IRT - 12/1 Meeting Notes and Action Items  
**Attachments:** 2022-03-29\_PRMB LTM Endowment Annual Adjustment Report.pdf; 2022-12-01\_PRMB\_Area A Release 4\_IRT Meeting Notes\_Final.pdf; PRMB Area A\_4th Credit Release 12-01-2022\_redline.docx; Attachment A\_Petersen Stream Y4 2021 Perf Mon Results\_Rev1\_redline.docx; PRMB Area A\_4th Credit Release\_2022\_Rev1.pdf

Hello Petersen Ranch IRT,

Thank you all for joining us at our meeting last week on 12/1. I have attached WRA's notes from the meeting, which summarize our conversation, action items, and key decisions. **I have also attached a revised copy of the Area A Release 4 Request Letter (Rev1) incorporating the edits outlined below.**

Key takeaways from the meeting include the following:

- The IRT will proceed with processing the Area A Credit Release 4 partial release as requested, which includes all credits from the Rift Valley and Area A Enhancement Area and no credits from the Petersen Stream.
- The IRT will strive to process and approve the Area A Credit Release 4 partial release by January 2023
- Moving forward, any performance monitoring results that were not met outright but are being proposed as met for a qualifying reason, such as being within the CRAM 90% confidence interval or otherwise, should be presented as a NO with a footnote describing the qualifying condition in all annual reports and release request letters.

One IRT action item was identified, which was for CDFW to confirm receipt of the most recent implementation fee payment.

Several action items for WRA were identified, including:

1. QAQC Table 7 (Endowment Summary) and confirm the endowment value was adjusted appropriately and the latest deposit brings us to 70% funded.
2. Modify the Area A Credit Release 4 request letter to incorporate the following edits:
  - Attachment A, Table 2: change UPS#20 performance standard threshold from 50% to 75%
  - Attachment A, Table 3: change UPS#28 performance standard threshold from 50% to 75%
  - Attachment A, Table 3: change the Rift Valley Exotic Cover UPS result to a qualified NO.

3. Follow up with SRMA to coordinate delivery of the easement compliance annual reports to WRA and IRT.
4. Forward information from CDFW requesting change to CPI adjustment calculation to the IRT.

Below is a summary on the progress on WRA's action items.

**Action Item 1: Endowment Value Confirmation**

Lisa -- thank you for your thoughtful questions at the meeting regarding the endowment fund amounts as reported in Table 7 of the Area A Release 4 request letter.

I completed a review and can confirm the LTM 2021 CPI-Adjusted Area A Amount currently included in Table 7 is incorrect and should be updated to **Ex. 4 CBI** consistent with 2021 Annual Endowment Adjustment Report, submitted to the IRT via email on March 29, 2022, and attached to this email for your easy reference. The latest deposit of **Ex. 4 CBI** brings our total deposit amount up to 70% of the 2021-adjusted endowment amount.

**Ex. 4 CBI**

Because of the agreement we came to with the IRT in April 2020, we have been calculating CPI adjustments using the Annual Average of 2016 and Annual Average of the adjustment year within the CPI adjustment calculator. This methodology is documented in our Annual Endowment Adjustment Report (see footnote C) and I will forward the IRT this request from CDFW for reference (see Action Item 4 below). As Nate mentioned during the meeting, we are happy to modify the calculation methods per IRT direction, just let us know how we should proceed moving forward. If everyone is still ok with this calculation approach, we will add codifying this change in methodology to our list to implement in the next amendment.

I have attached a redlined Word doc and clean PDF version of the Area A Release 4 request letter with corrections made to Table 7. Please use this version moving forward for processing the release.

**Action Item 2: Modify Letter to Incorporate Edits to Attachment A Tables**

The attached redlined Attachment A Word doc and clean, compiled PDF version of the Area A Release 4 request letter incorporates the specified edits to the Attachment A tables.

**Action Item 3: Coordinate Easement Compliance Report Submission to the IRT**

WRA will reach out to SRMA and will follow up with the IRT on next steps or with a status update.

***Action Item 4: Forward CPI Adjustment Calculation Decision***

I will forward this email to the IRT separately.

Thanks and let me know if you have further questions.

Best,  
Marlene



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